Q 31767
Q 35564
92871484

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

MAR 1 1 1992
10-Q

Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended January 31, 1992

402-2248

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

For Quarter Ended _____ Commission file number 33-26083-NY

Lincoln Capital Corp.
(Exact name of registrant as specified in its charter)

Delaware	11-2867201
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3279 Harold Street, Oceanside, New York (Address of principal executive offices)	11572 (Zip code)

(Registrant's telephone number, including area code) (212) 888-2955

Not Applicable
(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of January 31, 1992:

Common Stock, $.0001 Par Value	3,580,000
Class	Number of Shares

PROCESSED BY
10-10:X
MAR 23 1992

BEST COPY AVAILABLE

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

Lincoln Capital Corp.

Index

	Page Number
Part I - Financial Information:	
Item 1 - Financial Statements	
Balance Sheets January 31, 1992 (Unaudited) and July 31, 1991	1
Statements of Operations (Unaudited) Cumulative February 18, 1988 (Date of inception) to January 31, 1992 and six months and three months ended January 31, 1992	2
Statements of Cash Flows (Unaudited) Cumulative February 18, 1988 (Date of Inception) to January 31, 1992 and Six months Ended January 31, 1992 and 1991	3
Notes to Financial Statements (Unaudited)	4
Item 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	
LETTER FROM INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	6
Part II - OTHER INFORMATION	7

Lincoln Capital Corp.
(A Development Stage Company)
Balance Sheets

ASSETS	January 31, 1992	July 31, 1991
Current Assets:		
Cash	$13514	$22841
Total current assets	13514	22841
Office equipment	1085	0
Organizational costs	500	500
Total assets	$15099	$23341
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 2373	$ 5523
Total current liabilities	2373	5523
Shareholders' equity		
Common stock,$.0001 par value; 100,000,000 shares authorized; 3,580,000 issued and outstanding	536	536
Additional paid in capital	25917	25917
Redeemable Class A warrants, each warrant entitling the holder to purchase one share of Common Stock and one Redeemable Class B warrant at a price of $0.10 to September 9, 1992; 8,900,000 issued and outstanding	0	0
Retained earnings (deficit) accumulated during the development stage	(13727)	(8635)
Total shareholders equity	12726	17818
Total liabilities and shareholders' equity	$15099	$23341

See accountants' review report and notes to financial statements

Lincoln Capital Corp.
(A Development Stage Company)
Statements of Operations

	Cumulative Feb. 18,1988 (inception) to January 31, 1992	Six Months Ended January 31, 1992	Six Months Ended January 31, 1991	Three Months Ended January 31, 1992	Three Months Ended January 31, 1991
Revenue	$ 0	$ 0	$ 0	$ 0	$ 0
Expenses:					
General & Administrative	13727	5092	3233	1679	1883
Total Cost and Expenses	13727	5092	3233	1679	1883
Net income(loss)	$(13727)	$(5092)	$(3233)	$(1679)	$(1883)
Net income(loss)per share	$ (.00)	$(.00)	$(.00)	$(.00)	$(.00)
Weighted average number of outstanding	2554772	3580000	3386666	3580000	3580000

See accountants' review report and notes to financial statements

Lincoln Capital Corp.
(A Development Stage Company)
Statements of Cash Flows

	Cumulative Feb 18,1989 (inception to) January 31,1992	Six Months Ended January 31, 1992	1991
Cash flows from operating activities			
Net income (loss)	$(13727)	$(5092)	$(3233)
Adjustments to reconcile net income to net cash provided by operating activities:			
Changes in assets and liabilities:			
Increase(decrease) in accounts payable and accrued expenses	2373	(3150)	(4703)
Net cash provided (used) by operating activities	(11354)	(8242)	(7936)
Cash flows from investing activities:			
(Increase) in office equipment	(1085)	(1085)	0
(Increase) in organizational costs	(500)	0	0
Net cash provided(used) by investing activities	(1585)	(1085)	0
Cash flows from financing activities:			
Sale of securities	39900	0	23200
Decrease (increase) in deferred offering costs	0	0	8764
Deferred offering costs incurred and charged to additional paid in capital due to completion of public offering	(13447)	0	(8764)
Net cash provided(used) by financing activities	26453	0	23200
Net increase(decrease)in cash	13514	(9327)	15264
Cash, beginning of period	0	22841	12689
Cash, end of period	$13514	$13514	$27953

See accountants' review report and notes to financial statements

Lincoln Capital Corp.
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
January 31, 1992

NOTE 1 - Interim Financial Statements:

The accompanying unaudited financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and footnotes required by generally accepted accounting principles. All adjustments which are of a normal recurring nature and, in the opinion of management, necessary for a fair presentation have been included. These statements should be read in conjunction with the financial statements and notes thereto included in the Company's annual report Form 10-K.

The balance sheet at July 31, 1991 has been taken from the audited financial statements of that date.

Note 2 - Changes in Shareholders' Equity:

The deficit accumulated during the development stage increased by $5,092 which represents the net loss for the six months ended January 31, 1992.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

The Company has not generated any sales to date. The assets of the Company consist primarily of the proceeds raised pursuant to its initial public offering. Accordingly, any comparison of the results of operations for the six months ended January 31, 1992 and the six months ended January 31, 1991 is not meaningful.

Liquidity and Capital Resources:

At January 31, 1992 cash was $13,514. As of January 31, 1992 the company has not yet commenced operations. Since its inception, the Company has been primarily engaged in the procurement of capital to proceed with its objective of identifying and investing in business opportunities which management believes have a potential for growth and profit. The Company believes that currently available cash will be sufficient to satisfy its foreseeable liquidity needs and capital commitments.

SCARANO & GAZZANI
Certified Public Accountants, P.C.

585 Stewart Avenue, Suite L-90
Garden City, New York 11530
Tel (516) 222-9393
Fax (516) 228-9396

STEVEN M. SCARANO, CPA
MICHAEL J. GAZZANI, CPA

MARK M. EVEN
ROBERT C. BURNS

MEMBER OF THE SEC PRACTICE SECTION
AICPA DIVISION FOR CPA FIRMS

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
Lincoln Capital Corp.

We have made a review of the unaudited interim financial statements included in the accompanying Form 10-Q of Lincoln Capital Corp. as of January 31, 1992 and for the six months then ended, in accordance with standards established by the American Institute of Certified Public Accountants.

A review of interim financial information consists principally of obtaining an understanding of the system for the preparation of interim financial information, applying analytical review procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with generally accepted accounting principals.

Scarano & Gazzani CPA's, P.C.

Scarano & Gazzani CPA's, P.C.
Garden City, New York
March 14, 1992

PART II - OTHER INFORMATION

ITEM 1 - Legal Proceedings:

None

ITEM 2 - Changes in Securities:

None

ITEM 3 - Default Upon Senior Securities:

None

ITEM 4 - Submission of Matters to a Vote of Security Holders:

None

ITEM 5 - Other Information:

None

ITEM 6 - Exhibits and Reports on Form 8-K:

None

FORM 10-Q

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LINCOLN CAPITAL CORP.
(Registrant)

Date 3/16/92

David Best, President

Date 3/16/92

Stanley Best, Secretary and Treasurer